



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF EDUCATION, CULTURE AND SPORTS

Mercado Avenue, Pasig City

OFFICE OF THE SECRETARY

March 5, 1997

DECS MEMORANDUM  
No. 68, s. 1997

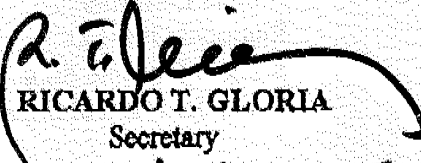
ESTABLISHMENT OF THE NATIONAL TEACHERS AND  
EMPLOYEES COOPERATIVE BANK

To: Undersecretaries  
Assistant Secretaries  
Bureau Directors  
Regional Directors  
Schools Division Superintendents  
Vocational School Superintendents / Administrators

1. The Philippine Federation of Teachers and Employees Cooperatives (PFTEC), in coordination with the Department of Education, Culture and Sports, shall establish a National Teachers and Employees Cooperative Bank with the following objectives:
  - 1.1 To unite all teachers and employees for a common economic endeavor through thrift and savings;
  - 1.2 To provide loans to teachers and employees for emergency needs at a minimal rate of interest; and
  - 1.3 To provide capital to members for small scale entrepreneurship to augment income for the improvement of the quality of life.
2. As estimated, if all public school teachers and DECS employees throughout the country will put up a capital share of P200.00 each through their respective cooperatives, the bank will have a capital of more than P50 Million from the contributions of teachers and DECS employees. It is in this light that all public school teachers and DECS employees are encouraged to put up his/her capital share of P200.00 for the bank through their respective cooperatives.
3. All capital shares to the bank of P200.00 per public school teacher or DECS employee shall be given to their respective cooperatives, or the Division Office c/o the Schools Division Superintendent, which shall be deposited with the LBP in their respective localities for credit to the On-Line account of PFTEC in trust for the National Teachers and Employees Cooperative Bank.

R. T. A.

4. A task force in the Decs composed of a representative from the Office of the Secretary and three representatives from the PFTEC shall be designated to coordinate and implement this Memorandum. The task force shall render periodic progress reports to the undersigned.
5. A regional forum will be conducted throughout the country in order to have an information campaign. During such regional forum, the necessary papers for the establishment of the National Teachers and Employees Cooperative Bank will be processed by each Cooperator, and the collection of the capital share of P200.00 will be facilitated by all concerned.
6. Immediate and widest dissemination of the contents of this Memorandum is enjoined.

  
RICARDO T. GLORIA  
Secretary  
3/5/92

Reference:

DECS Memorandum: No. 408, s. 1995

Allotment: 1-2-3--(M.O. 1-87)

To be indicated in the Perpetual Index  
under the following subjects:

COOPERATIVES  
EMPLOYEES  
TEACHERS